

NOTICE OF MEETING AND AGENDA
GDC BOARD OF DIRECTORS
REGULAR SESSION
7:45 p.m.

Thursday, April 1, 2021

VIRTUAL ZOOM MEETING ROOM
Members & Visitors may attend remotely.

- 1. Approval of Agenda**
- 2. Visitors (Comment Period)**
- 3. For Action or Discussion**
 - a. Approve Minutes of the Open Session Meeting Held on January 7, 2021 – (Attachment #1) 2 minutes Discussion/Action
 - b. Finance Committee's Recommendation re: Interest from a Buyer in Purchasing the Parkway Apartment Holdings – (Attachment #2) 10 minutes Discussion/Action

GDC REGULAR SESSION



GREENBELT HOMES, INC.

HAMILTON PLACE, GREENBELT, MARYLAND 20770

Area Code (301) 474-4161 Fax (301) 474-4006



MANAGER'S MEMORANDUM

TO: GDC Board of Directors

FROM: Eldon Ralph, General Manager *Eldon Ralph*

DATE: March 25, 2021

SUBJECT: Items for the **GDC REGULAR SESSION** Board Meeting on April 1, 2021.

GDC Regular Open Session Meeting

3a. Approve Minutes of the Open Session Meeting Held on January 7, 2021 – (Attachment #1)

Motion: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on January 7, 2021 (as presented/as revised).

3b. Finance Committee's Recommendation re: Interest from a Buyer in Purchasing the Parkway Apartment Holdings – (Attachment #2)

On October 1, 2020, the GDC Board requested and obtained approval from the GHI Board of Directors to direct GHI's Finance Committee to recommend (with pros and cons stated) whether GDC should sell its two apartment buildings on Parkway. The GDC Board took this action as a result of an inquiry from Mr. Cameron Manesh, President, Cameron's who asked whether GDC was interested in selling its 60 apartment units on Parkway.

On February 16, 2021, Mr. Manesh communicated with the General Manager by email as follows:

Attached to that email was a Letter of Intent (LOI) to purchase the Parkway Garden Apartments.

The General Manager forwarded the LOI to the Chair of the Finance Committee for consideration and to make a recommendation to the GDC Board of Directors regarding the offer.

The Finance Committee considered the LOI, the current investment return the Parkway Apartments provides to the corporation, as well as a long-term goal of the corporation to acquire apartment complexes in Greenbelt. Based on these factors, the Finance Committee made the following recommendation:

- **The Finance Committee recommends that the GDC Board of Directors make a statement that they are not interested in this offer.**

This item is on the agenda for discussion and action.

Suggested motion: I move that the Board of Directors accept the recommendation from the GHI Finance Committee and direct the General Manager to inform Mr. Cameron Manesh that GDC is not interested in selling the Parkway Apartments.

Draft Minutes
Board of Directors
GDC Regular Open Session
January 7, 2021

Board Members Present: Brodd, Carter-Woodbridge, Hess, James, Jones, McKinley, Ready, Skolnik, Socrates

Excused Absence:

Others in Attendance

Eldon Ralph, General Manager

Tom Sporney, Assistant General Manager

George Bachman, Director of Maintenance

Joe Perry, Director of Finance

Joe Wiehagen, Director of HIP

Bruce Mangum, Contract Processor

Kathleen McNamara, Audit Committee Member

Sam Lee, Audit Committee Member

Molly Lester, 6-M Hillside Road

Juan Je'sus Haro, 11-J Ridge Road

Stephen Holland, 56-E Ridge Road

Michael Hartman, 2-R Gardenway

Lore Rosenthal, 2-R Gardenway

Ben Fischler, 14-V4 Ridge Road

Agnes Erskine, Recording Secretary

President Brodd called the meeting to order at 7:48 p.m.

Approval of Agenda

Motion: To approve the agenda as presented.

Moved: Hess

Seconded: James

Carried: 9-0

2. Visitors (Comment Period)

None.

3. For Action or Discussion

3a. Approve Minutes of Open Session Meeting Held on November 19, 2020

Motion: I move that the Board of Directors approve the minutes of the Open Session meeting, that was held on November 19, 2020 as presented.

Moved: James

Seconded: Hess

Carried: 9-0

3b. Approve Minutes of Open Session Meeting Held on December 3, 2020

Motion: I move that the Board of Directors approve the minutes of the Open Session meeting, that was held on December 3, 2020 as presented.

Moved: James

Seconded: Hess

Carried: 9-0

3c. Review GDC Bylaws Review and GHI/GDC Relationship Task Force Charter and the Task Force Recommendation for a GDC Bylaws Review

A. Task Force Charter

During its meeting on December 10, 2020, the GDC Bylaws Review and GHI/GDC Relationship Task Force voted to accept the draft of its charter that is attachment #3.

Motion: I move that the Board of Directors accept the charter of the GDC Bylaws Review and GHI/GDC Relationship Task Force as presented.

Moved: Hess

Seconded: Socrates

Carried: 9-0

B. GDC Bylaws Review

During its meeting on December 10, 2020, the GDC Bylaws Review and GHI/GDC Relationship Task Force made a motion (4-0) that GDC refer GDC's current bylaws to an attorney for review and suggested changes, or to prepare a new set of bylaws.

Motion: I move that the Board of Directors direct the Manager to refer GDC's current Bylaws to legal counsel for review and suggested changes, which might consist of a simple replacement of the current Bylaws.

Moved: Hess

Seconded: Jones

Amended

Amendment: I move to amend the motion to replace “which might consist of a simple replacement of the Bylaws” to “or to suggest that a new set of Bylaws be prepared”.

Moved: McKinley

Seconded: Ready

Carried: 8-1

Opposed: Jones

Motion as Amended: I move that the Board of Directors direct the Manager to refer GDC's current Bylaws to legal counsel for review and suggested changes, or to suggest that a new set of Bylaws be prepared.

Moved: McKinley

Seconded: Ready

Carried: 9-0

4. Items of Information

4a. Rental Activity at GDC Parkway Apartments During 2020

Attachment #4 is a report that provides information regarding units that were vacant and re-rented during 2020.

Motion: To adjourn.

Moved: Hess

Seconded: McKinley

Carried: 9-0

The meeting adjourned at 8:13 p.m.

Ed James
Secretary